

RENTAL HOUSING OPERATING PROFORMA

For rental projects, a proforma matching the term of the low income restriction the project will be subject to is required. The proforma should be based on the operating income and expense information for the base year (first year of stabilized occupancy)

30 YEAR OPERATING PROFORMA

INCOME	RENT-UP PER. # OF Mos. _8_	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	YEAR 30
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$1,783,956	\$2,674,596	\$2,754,834	\$2,837,479	\$2,922,603	\$3,010,281	\$3,489,741	\$4,045,566	\$4,689,920	\$5,436,903	\$6,302,861
Secondary Income	\$96,048	144,000	148,320	152,770	157,353	162,073	\$187,887	\$217,813	\$252,505	\$292,722	\$339,345
POTENTIAL GROSS ANNUAL INCOME	\$1,880,004	\$2,818,596	\$2,903,154	\$2,990,248	\$3,079,956	\$3,172,355	\$3,677,628	\$4,263,379	\$4,942,425	\$5,729,625	\$6,642,206
Provision for Vacancy & Collection Loss(_6.0_%)		(140,930)	(145,158)	(149,512)	(153,998)	(158,618)	(\$183,881)	(\$213,169)	(\$247,121)	(\$286,481)	(\$332,110)
Rental Concessions											
EFFECTIVE GROSS ANNUAL INCOME	\$1,880,004	\$2,677,666	\$2,757,996	\$2,840,736	\$2,925,958	\$3,013,737	\$3,493,747	\$4,050,210	\$4,695,304	\$5,443,144	\$6,310,096
EXPENSES											
General & Administrative Expenses	\$ -	79,560	82,742	86,052	89,494	93,074	\$113,239	\$137,772	\$167,621	\$203,936	\$248,120
Management Fee	75,200	107,107	110,320	113,629	117,038	120,549	139,750	162,008	187,812	217,726	252,404
Payroll, Payroll Tax & Employee Benefits	\$ -	354,775	368,966	383,725	399,074	415,037	\$504,955	\$614,356	\$747,457	\$909,396	\$1,106,420
Repairs & Maintenance	\$ -	161,000	167,440	174,138	181,103	188,347	\$229,153	\$278,800	\$339,203	\$412,692	\$502,103
Electric & Gas Utilities	\$ -	73,800	76,752	79,822	83,015	86,336	\$105,040	\$127,798	\$155,485	\$189,172	\$230,156
Water, Sewer & Trash Utilities	\$ -	128,000	133,120	138,445	143,983	149,742	\$182,184	\$221,655	\$269,677	\$328,103	\$399,187
Annual Property Insurance Premiums	\$ -	90,234	93,843	97,597	101,501	105,561	\$128,431	\$156,256	\$190,109	\$231,297	\$281,408
Property Tax	\$ -	147,000	152,880	158,995	165,355	171,969	\$209,227	\$254,556	\$309,707	\$376,806	\$458,442
Reserve for Replacements	\$ -	\$ 75,000	78,000	81,120	84,365	87,739	\$106,748	\$129,876	\$158,014	\$192,248	\$233,899
Other Expenses:		\$13,109	13,633	14,179	14,746	15,336	\$18,658	\$22,701	\$27,619	\$33,602	\$40,882
TOTAL ANNUAL EXPENSES	\$75,200	1,229,585	\$1,277,697	\$1,327,702	\$1,379,673	\$1,433,690	\$1,737,386	\$2,105,777	\$2,552,704	\$3,094,978	\$3,753,021
NET OPERATING INCOME	\$1,804,803	\$1,448,082	\$1,480,299	\$1,513,034	\$1,546,285	\$1,580,047	\$1,756,361	\$1,944,433	\$2,142,600	\$2,348,166	\$2,557,074
DEBT SERVICING											
First Deed of Trust Annual Loan Payment		1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232	\$1,256,232
Issuer fee = 0.1%		-	-	-	-	-	-	-	-	-	-
Monitoring fee											
Other Annual Required Payment: TCAP											
NET CASH FLOW	\$1,804,803	\$191,850	\$224,068	\$256,803	\$290,053	\$323,815	\$500,129	\$688,202	\$886,368	\$1,091,934	\$1,300,843
Debt Coverage Ratio		1.15	1.18	1.20	1.23	1.26	1.40	1.55	1.71	1.87	2.04